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## LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Wednesday, June 16, 2021  
Roughrider Room, State Capitol  
Bismarck, North Dakota

- 1:00 p.m. Call to order  
Roll call  
Consideration of the minutes of the March 23, 2021, meeting
- 1:05 p.m. Consideration and selection of an advisory board Chairman and Vice Chairman pursuant to North Dakota Century Code Section 21-10-11(3)
- 1:10 p.m. Consideration of a process and selection of an advisory board member to serve, in a nonvoting capacity, on the State Investment Board pursuant to Section 21-10-11(8)

### STATUS OF FUNDS

- 1:15 p.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding the asset allocation, basis points charged by investment advisors, fund balance, and investment returns of the budget stabilization fund and the legacy fund

### IN-STATE INVESTMENT PROGRAM

- 1:30 p.m. [Presentation](#) by a representative of Callan LLC regarding management of potential conflicts of interest
- 1:45 p.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding a summary of in-state investments of the legacy fund, including investments under consideration
- 2:00 p.m. [Presentation](#) by representatives of 50 South Capital regarding an update of the 50 South Capital in-state investment program
- 3:00 p.m. Comments by interested persons
- 3:15 p.m. Advisory board discussion
- 3:30 p.m. Adjourn

A livestream of the meeting will be available to the public at: <https://video.legis.nd.gov>.

### Committee Members

Representatives: Keith Kempenich (Chairman), Gary Kreidt

Senators: Kathy Hogan, Jerry Klein

Citizen Members: Eric Hardmeyer, Joe Morrissette, Ryan Rauschenberger

Staff Contact: Adam Mathiak, Senior Fiscal Analyst